

1. SEBI (Buy-Back of Securities) Regulations, 2018

Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/69 - April 23, 2020

Relaxation with immediate effect in Regulation 24(i)(f) of the SEBI (Buy-Back of Securities) Regulations, 2018 due to the COVID 19 pandemic as follows :

Comparative Analysis of Regulation 24(i) (f) of SEBI (Buy-back of Securities) Regulations, 2018

Before Amendment	After Amendment
The companies shall not raise further capital for a period of 1 year from the expiry of buyback period, except in discharge of their subsisting obligations	The companies shall not raise further capital for a period of 6 months from the expiry of buyback period, except in discharge of their subsisting obligations

- This relaxation shall be applicable till December 31, 2020.

2. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations)

Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 - April 21, 2020

ONE TIME RELAXATIONS with immediate effect in SEBI (ICDR) Regulations, 2018 due to the COVID 19 pandemic as follows :

- Existing provision:** In terms of Regulation 44(1), 85 and 140 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), a public issue/rights issue may be opened within 12 months from the date of issuance of observations by SEBI.

Relaxation: The validity of the SEBI Observations where the same have expired/ will expire between March 1, 2020 and September 30, 2020 has been **EXTENDED BY 6 MONTHS**, from the date of expiry of such observation, subject to an undertaking from



lead manager of the issue confirming compliance with Schedule XVI of the ICDR Regulations while submitting the updated offer document to the Board.

- Existing provision:** In terms of Schedule XVI (1) (f)(i) of the SEBI ICDR Regulations any increase or decrease in estimated fresh issue size by more than 20% of the estimated fresh issue size shall require fresh filing of the draft offer document along with fees.



Relaxation: An issue shall be permitted to **increase or decrease the fresh issue size by up to 50% of the estimated issue size** without requiring to file fresh draft offer document with the Board subject to following conditions:

- there has been no change in the objects of the issue
- the lead manager undertakes that the draft offer document is in compliance with provisions of Regulation 7(1)(e)
- the lead manager shall ensure that all appropriate changes are made to the relevant section of DRHP and an addendum, in this regard, shall be made public.

- The above relaxation on change in fresh issue size shall be applicable for issues (IPO/ Rights Issues/ FPO) opening before December 31, 2020.

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